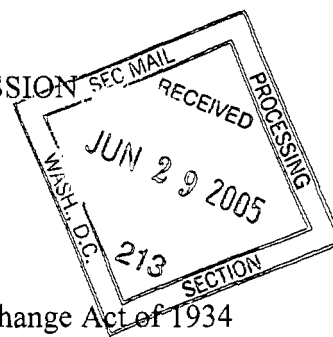


FORM 11-K

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D. C. 20549

ANNUAL REPORT



☒ Annual Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934
[Fee Required]

For the fiscal year ended December 31, 2004

OR

☐ Transition Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934
[No Fee Required]

For the transition period from _____ to _____

Commission file number 1-8339



05059673

a. Full title of the Plan:

THRIFT AND INVESTMENT PLAN OF NORFOLK SOUTHERN CORPORATION
AND PARTICIPATING SUBSIDIARY COMPANIES

b. Name of issuer of the securities held pursuant to the Plan and the
address of its principal executive office:

NORFOLK SOUTHERN CORPORATION
Three Commercial Place
Norfolk, VA 23510

THE VANGUARD GROUP, INC.
P. O. Box 2900
Valley Forge, PA 19482

PROCESSED
JUL 05 2005
THOMSON
FINANCIAL

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VANGUARD RETIREMENT SAVINGS TRUST
P. O. Box 2900
Valley Forge, PA 19482

AMERICAN CENTURY MUTUAL FUNDS, INC.
4500 Main Street
Kansas City, MO 64111

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Managers have duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

THRIFT AND INVESTMENT PLAN OF
NORFOLK SOUTHERN CORPORATION AND
PARTICIPATING SUBSIDIARY COMPANIES

Date: June 20, 2005

BY: 

H. C. Wolf, Chairman
Board of Managers

THRIFT AND INVESTMENT PLAN
OF
NORFOLK SOUTHERN CORPORATION AND PARTICIPATING SUBSIDIARY
COMPANIES
ANNUAL REPORT
December 31, 2004 and 2003

BOARD OF MANAGERS

H. C. Wolf, Chairman
J. P. Rathbone
T. H. Mullenix

OFFICERS

M. R. Stewart, Controller
G. W. Dana, Secretary
W. J. Romig, Treasurer

THRIFT AND INVESTMENT PLAN
OF
NORFOLK SOUTHERN CORPORATION AND PARTICIPATING SUBSIDIARY
COMPANIES

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KPMG LLP
2100 Dominion Tower
999 Waterside Drive
Norfolk, VA 23510

Report of Independent Registered Public Accounting Firm

The Board of Managers
Thrift and Investment Plan of Norfolk Southern Corporation
and Participating Subsidiary Companies:

We have audited the accompanying statements of assets available for benefits of the Thrift and Investment Plan of Norfolk Southern Corporation and Participating Subsidiary Companies (the Plan) as of December 31, 2004 and 2003, and the related statements of changes in assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets available for benefits of the Plan as of December 31, 2004 and 2003, and the changes in assets available for benefits for the years then ended in conformity with U.S. generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary schedules of the Plan (Schedule H, line 4i – Schedule of Assets (Held at End of Year) and Schedule H, line 4j – Schedule of Reportable Transactions) are presented for purposes of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. These supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

KPMG LLP

June 8, 2005

**THRIFT AND INVESTMENT PLAN OF
NORFOLK SOUTHERN CORPORATION AND PARTICIPATING SUBSIDIARY
COMPANIES**

Statements of Assets Available for Benefits
December 31, 2004 and 2003

	<u>2004</u>	<u>2003</u>
Assets:		
Investments (notes 4 and 7):		
Interest in Master Trust for Norfolk		
Southern Corporation common stock	\$ 319,428,124	\$ 224,125,489
Mutual funds:		
Equity growth and income funds	105,071,723	90,709,408
Balanced funds	41,666,639	34,563,925
International stock fund	9,161,997	6,642,945
Common collective trust – stable value fund	49,132,680	50,946,954
Participant loans	<u>9,439,818</u>	<u>9,758,167</u>
Assets available for benefits	\$ <u>533,900,981</u>	\$ <u>416,746,888</u>

See accompanying notes to financial statements.

**THRIFT AND INVESTMENT PLAN OF
NORFOLK SOUTHERN CORPORATION AND PARTICIPATING SUBSIDIARY
COMPANIES**

Statements of Changes in Assets Available for Benefits
Years Ended December 31, 2004 and 2003

	<u>2004</u>	<u>2003</u>
Investment income (note 7):		
Net appreciation in fair value		
of investments (note 4)	\$ 124,601,203	\$ 61,130,523
Dividends	6,933,854	4,966,980
Interest	<u>2,274,272</u>	<u>2,445,185</u>
Total investment income	<u>133,809,329</u>	<u>68,542,688</u>
Contributions:		
Employee contributions	19,083,306	18,648,777
Employer contributions – Norfolk Southern		
Corporation common stock	<u>6,324,374</u>	<u>6,710,490</u>
Total contributions	<u>25,407,680</u>	<u>25,359,267</u>
Distributions – benefits paid (note 8)	<u>(42,062,916)</u>	<u>(31,847,690)</u>
Net increase	117,154,093	62,054,265
Assets available for benefits:		
Beginning of year	<u>416,746,888</u>	<u>354,692,623</u>
End of year	\$ <u>533,900,981</u>	\$ <u>416,746,888</u>

See accompanying notes to financial statements.

**THRIFT AND INVESTMENT PLAN OF
NORFOLK SOUTHERN CORPORATION AND PARTICIPATING SUBSIDIARY
COMPANIES**

Notes to Financial Statements
December 31, 2004 and 2003

(l) Summary of Significant Accounting Policies

(a) Basis of Presentation

The accompanying financial statements have been prepared on an accrual basis.

The Thrift and Investment Plan of Norfolk Southern Corporation (NS) and Participating Subsidiary Companies (the Plan) meets the definition of a defined contribution employee benefit plan under the Employee Retirement Income Security Act of 1974, as amended (ERISA), and is thus subject to the reporting and disclosure, participation and vesting, fiduciary responsibility, and administration and enforcement provisions of Title I of ERISA. As an individual account plan, however, the Plan is not subject to the funding provisions of Title I or to the benefit guaranty provisions of Title IV of ERISA.

(b) Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(c) Investments

The presentation of investments at fair value in the accompanying financial statements of the Plan is required by and is in accordance with U.S. generally accepted accounting principles. Fair value is based on quotations from national securities exchanges; where securities are not listed on an exchange, quotations are obtained from brokerage firms. Investments also include participant loans, which are carried at cost, approximating fair value (note 2).

The Plan's investment in NS common stock (NS Stock) is included in a Master Trust with investments in NS Stock (NS Stock Fund) held by the Thoroughbred Retirement Investment Plan of Norfolk Southern Corporation and Participating Subsidiary Companies. Commingled stock investments consist of shares of NS Stock, measured at fair value, and a small cash balance for liquidity purposes, and are divided into units (rather than shares of stock) for the purpose of valuing the assets of the participating plans and the participants' accounts. A unit represents a proportionate ownership interest in investments of the Master Trust. A unit value is calculated daily by dividing the total value of NS Stock and cash, reduced by any commissions and fees associated with the Master Trust's transactions, by the total number of units credited to participants of all plans in the Master Trust. Units are allocated among the plans based on total units

**THRIFT AND INVESTMENT PLAN OF
NORFOLK SOUTHERN CORPORATION AND PARTICIPATING SUBSIDIARY
COMPANIES**

Notes to Financial Statements
December 31, 2004 and 2003

credited to participants of each plan. The Plan's percentage of Master Trust investment assets at December 31, 2004, and December 31, 2003, was 61.3% and 60.2%, respectively. The Plan's fair value of Master Trust investment assets was \$319,428,124 at December 31, 2004, and \$224,125,489 at December 31, 2003.

Investment income for the Master Trust was as follows:

	<u>2004</u>	<u>2003</u>
Net appreciation in fair value	\$ 180,983,262	\$ 58,873,686
Dividends and interest	<u>5,391,782</u>	<u>4,930,511</u>
Total investment income	<u>\$ 186,375,044</u>	<u>\$ 63,804,197</u>

(d) Revenue Recognition

Unrealized and realized appreciation and depreciation in the fair value of investments are recognized in the financial statements in the periods in which such changes occur. Security transactions are accounted for on the trade date (the date that the order to buy or sell is executed). Interest is accrued when it is earned. Dividend income is recorded on the ex-dividend date.

(2) Plan Description

The following is a brief discussion of the Plan in effect during 2004 and not the complete text of the plan document. Participants should refer to the plan document for more complete information. Capitalized terms used but not defined herein are defined in the plan document.

(a) General Information

The Plan was established effective June 1, 1982, by resolution adopted on April 30, 1982, by the Board of Directors of NS.

The purpose of the Plan is to encourage retirement savings among eligible employees. Non-agreement Employees of NS or any participating subsidiary shall be eligible to become a member of the Plan (Member) on the first day of the calendar month after the expiration of six (6) months of service following the date on which he or she first is employed by and receives compensation from NS or an affiliated employer within the meaning of Section 414 of the Internal Revenue Code (Code).

A portion of the Plan is intended to be an employee stock ownership plan (ESOP) within the meaning of Section 4975(e)(7) of the Code. The ESOP is designed to invest

**THRIFT AND INVESTMENT PLAN OF
NORFOLK SOUTHERN CORPORATION AND PARTICIPATING SUBSIDIARY
COMPANIES**

Notes to Financial Statements
December 31, 2004 and 2003

primarily in NS Stock, which is a qualifying security within the meaning of Sections 409(1) and 4975(e)(8) of the Code.

The Plan is administered by a Board of Managers (Managers), the members of which are appointed by the NS Board of Directors. The Vanguard Fiduciary Trust Company is the Plan's independent trustee, and The Vanguard Group, Inc. is the Plan's recordkeeper. All administrative costs arising under the Plan (not including administrative costs of the funds in which plan assets are invested) are paid by the Plan and its members except those expenses that NS and the participating subsidiary companies choose in their discretion to pay. The Managers receive no remuneration with respect to their service in such capacity.

(b) Vesting

At all times a Member shall have a fully vested interest in all account balances including their Basic Pre-Tax Contributions Account, Catch-Up Contributions Account, Matching Contributions Account, PAYSOP Contributions Account, After-Tax Contributions Account and Employee and Employer Rollover Accounts, hereinafter generally referred to as Accounts.

(c) Basic Pre-Tax, Catch-Up, Matching, PAYSOP and After-Tax Contributions Accounts

A Member may elect that NS contribute to the Member's Basic Pre-Tax Contributions Account an amount equal to not less than 1% nor more than 10% (15% for Members whose salary does not exceed \$78,000 at the time of the election) of the Member's Compensation, as defined by the Plan. In addition, eligible non-highly compensated Members can contribute to their Basic Pre-Tax Contributions Account excess employer contributions under the Comprehensive Benefits Plan of Norfolk Southern Corporation and Participating Subsidiary Companies. Such amounts are not eligible for Matching Contributions. Annual Basic Pre-Tax Contributions are limited as provided in Section 402(g) of the Code. The maximum annual Basic Pre-Tax Contribution for 2004 and 2003 was \$13,000 and \$12,000, respectively.

A Member who is at least age 50, or will attain age 50 by the end of the calendar year, and is contributing or expected to contribute the maximum allowable amount to his or her Basic Pre-Tax Contributions Account, is eligible to make Catch-Up Contributions. Each Catch-Up Eligible Member may elect that NS contribute an amount equal to not less than 1% nor more than 20% of the Member's compensation as defined in the Plan. Catch-Up Contributions are not eligible for Matching Contributions. Annual Catch-Up Contributions are limited as provided in Code Section 414(v)(2)(B)(i). The maximum annual Catch-Up Contribution for 2004 and 2003 was \$3,000 and \$2,000, respectively.

**THRIFT AND INVESTMENT PLAN OF
NORFOLK SOUTHERN CORPORATION AND PARTICIPATING SUBSIDIARY
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Notes to Financial Statements
December 31, 2004 and 2003

NS contributes to the Member's Matching Contributions Account one-half of the Member's Basic Pre-Tax Contributions not to exceed 3% of the Member's compensation, as defined in the Plan, and one-quarter of the Member's Basic Pre-Tax Contributions that exceed 10% of the Member's Contribution. This Matching Contribution is initially invested in the NS Stock Fund.

NS contributed to the Plan an amount equal to the maximum employee stock ownership credit allowed for federal income tax purposes under former Section 44G of the Code. Any such contributions are referred to as PAYSOP Contributions. PAYSOP Contributions were, subject to certain limitations, allocated equally to the account of each Nonagreement Employee employed by NS on December 31 of the calendar year for which PAYSOP Contributions were made. The employee stock ownership credit under former Code Section 44G was repealed for tax years after 1986, and no additional PAYSOP Contributions were made after calendar year 1986.

Prior to January 1, 1987, each Member was allowed to voluntarily contribute to the Member's After-Tax Contributions Account an amount equal to not less than 1% nor more than 5% of the Member's Compensation, as defined in the Plan. Such After-Tax Contributions were discontinued effective January 1, 1987.

(d) Employee and Employer Rollover Accounts

A Member can contribute eligible rollover distributions from a tax-qualified retirement plan of a former employer or from an individual retirement account. Any amounts held in a Rollover Account will be invested in the same investment options, and in the same proportions, as the Member selects for Basic Pre-Tax Contributions.

(e) Income and Dividends

Income received, in the form of dividends or otherwise, from investments held is retained in the respective Accounts of each Member and is reinvested in the investment option from which such income was distributed.

Notwithstanding the foregoing, all dividends paid with respect to NS Stock held in the NS Stock Fund shall, at the Member's election, either (i) be paid to the Plan and distributed in cash to the Members as soon as practicable or (ii) be paid to the Plan and reinvested in the NS Stock Fund.

**THRIFT AND INVESTMENT PLAN OF
NORFOLK SOUTHERN CORPORATION AND PARTICIPATING SUBSIDIARY
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Notes to Financial Statements
December 31, 2004 and 2003

(f) Distributions and Withdrawals

Except as hereinafter provided, the account balances of a Member will be held by the Managers until the earlier of the Member's retirement, disability, death, or separation from service. If a Member retires prior to normal retirement age, incurs a disability or separates from service and the value of the Member's interest in the Plan is greater than \$5,000 (without regard to the Member's Rollover Account), no distribution of account balances will be made to the Member prior to the earlier of normal retirement age or death without the Member's consent. If the value of the Member's interest in the Plan does not exceed \$5,000 (without regard to the Member's Rollover Account), then the account balances will be distributed to the Member as soon as practicable. The normal form of payment under the Plan is a single lump sum but a Member may elect that the portion of their account that is invested in the NS Stock Fund be distributed in whole shares of NS Stock rather than cash. A Member generally may request that a distribution from the Plan be made directly to another eligible retirement plan as the Member directs. However, no direct transfer will be made of any amount deemed to be distributed to a Member as the result of a default on a plan loan.

A Member may withdraw all or a portion of the balance of their After-Tax Contributions Account. The Managers will then distribute to the Member the amount requested pro rata from the investment options in which the Member's After-Tax Contributions Account balance is invested, unless the Member requests the Managers to do otherwise.

A Member may withdraw all or a portion of the balance in either their Matching Contributions Account or Employer Rollover Account either in whole shares of NS Stock (to the extent such stock is held in the Accounts) or cash, at the Member's discretion, provided that the Member has been a Member of the Plan for not less than five (5) years or the contributions withdrawn have been held in the Plan for not less than two (2) years. A request for withdrawal from the Member's Matching Contributions Account or Employer Rollover Account will be effective as soon as practicable after the signed authorization is received by the Managers.

A Member may make a written request to the Managers for withdrawal of all or a portion of the Member's Basic Pre-Tax Contributions Account, Catch-Up Contributions Account and/or Rollover Account on the basis of hardship as more fully described in the Plan.

(g) Transfers to or from Plans of Non-Participating Subsidiaries or Affiliates

If the Managers determine that the plan of an affiliate is comparable to this Plan (i.e., the Plan provides all the same options and forms of benefit as the plan of the affiliate from which the transfer is to be made), a Member may transfer as a direct transfer from the Code Section 401(k) plan of the affiliate, cash or NS Stock representing employee and

**THRIFT AND INVESTMENT PLAN OF
NORFOLK SOUTHERN CORPORATION AND PARTICIPATING SUBSIDIARY
COMPANIES**

Notes to Financial Statements
December 31, 2004 and 2003

employer contributions (including earnings thereon). Such transfers must be made directly from the trustee of the Code Section 401(k) plan of the affiliate. As the Managers may prescribe, any transfer may include a transfer of any outstanding loans.

A Member may be allowed to transfer as a direct transfer their accounts to the Code Section 401(k) plan of an affiliate or to another plan of NS if the Managers determine that the transferee plan is comparable to this Plan, and the employee is eligible to participate in the other NS plan.

As noted in sections (d) and (f) above, a Member generally may rollover eligible rollover distributions from a tax-qualified retirement plan of a former employer or from an individual retirement account to this plan, and generally may direct that eligible rollover distributions from this Plan be made directly to another eligible retirement plan.

(h) Loans

A Member may, no more than once in any calendar year, borrow from the balance of their Basic Pre-Tax Contributions Account, Catch-Up Contributions Account, and/or Employee Rollover Account, subject to certain limitations as described below. However, in no event may the total of all outstanding loans made or renewed after October 18, 1989, exceed the value of their Basic Pre-Tax Contributions Account, Catch-Up Contributions Account and Employee Rollover Account at the time the loan is obtained. A Member cannot apply for a loan if the Member has three or more loans outstanding. The Member must execute a promissory note payable to the Managers, upon which the Member will be personally liable for the amount so borrowed plus interest at a fixed rate established by the Managers, and secured by the Member's entire interest in the Plan. The investments allocated to the Member's Basic Pre-Tax Contributions Account, Catch-Up Contributions Account, and/or Employee Rollover Account will then, to the extent required to provide sufficient cash for the Managers to make the approved loan, be liquidated, unless the Member requests the Managers to the contrary, on a pro rata basis among the investment options in which the balance in their Basic Pre-Tax Contributions Account, Catch-Up Contributions Account, and/or Employee Rollover Account is then invested.

The maximum loan term is five (5) years. The amount of a loan may not be less than \$1,000 and, when added to the outstanding balance of all other loans from the Plan, may not be more than the lesser of \$50,000 (reduced by the excess, if any, of the highest outstanding balance of loans by the Member from the Plan during the one (1) year period ending on the day before the date on which such loan was made, over the outstanding balance of loans by the Member from the Plan on the date on which such loan was made) or one half (1/2) of the fair market value of the Member's Accounts.

**THRIFT AND INVESTMENT PLAN OF
NORFOLK SOUTHERN CORPORATION AND PARTICIPATING SUBSIDIARY
COMPANIES**

Notes to Financial Statements
December 31, 2004 and 2003

Where a loan has not been repaid in full immediately prior to the distribution of a Member's Basic Pre-Tax Contributions Account, the balance of such loan plus interest accrued will be immediately due and payable, and the Managers will set off such indebtedness against any amount payable to the Member or their beneficiary from the Plan.

The unpaid balance of any loan shall bear interest at a fixed rate that shall be established by the Managers at the time the loan is made. Such rate shall be equal to the average of the rates charged for a share covered loan by the Member One Federal Credit Union and The Thrift Credit Union rounded to the nearest whole integer expressed as a percent and shall be determined five (5) business days prior to the first day of each quarter (January 1, April 1, July 1, and October 1), to be effective that quarter.

The Managers shall have the right on a uniform or consistent basis to limit the amounts, terms, and conditions of loans and may declare a moratorium on loans.

(i) Plan Termination

Although it has not expressed any intent to do so, NS has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, Members would remain 100% vested in their employer contributions.

(3) Investment Program

A Member's investment election will apply to the Member's Basic Pre-Tax, Catch-Up, After-Tax and Rollover Contributions Accounts. A Member may not make separate investment elections for each account. If a Member does not provide for the allocation of contributions, the Member will be deemed to have allocated all contributions to the Vanguard Wellington Fund.

Effective January 1, 2003, the Managers adopted two new funds, the Vanguard Growth Index Fund and the American Century Ultra Fund, as investment options under the Plan; and established that the Vanguard U.S. Growth Fund would no longer be offered as an investment option effective February 1, 2003. A transition period beginning January 1, 2003, and ending December 31, 2003, was established to facilitate the Participants' transfers of existing balances held in the Vanguard U.S. Growth Fund to a new investment option.

Prior to 2002, Matching Contributions and PAYSOP Contributions were invested exclusively in NS Stock held in the Master Trust. Beginning March 1, 2002, a Member who has participated in the Plan for not less than two (2) years may elect to invest the existing and future balances of the Member's Matching Contributions Account and PAYSOP Contributions Account in any investment option (including the NS Stock Fund) available under the Plan.

**THRIFT AND INVESTMENT PLAN OF
NORFOLK SOUTHERN CORPORATION AND PARTICIPATING SUBSIDIARY
COMPANIES**

Notes to Financial Statements
December 31, 2004 and 2003

(4) Investments

Investments at fair value that represent 5% or more of the Plan's investments are separately identified in the following table:

	December 31,	
	<u>2004</u>	<u>2003</u>
Common stock -		
Interest in Master Trust for		
Norfolk Southern Corporation	\$ 319,428,124	\$ 224,125,489
Value of interests in registered		
investment company:		
Vanguard Windsor II Fund	40,079,576	30,844,352
Vanguard 500 Index Fund	33,026,661	29,598,659
Vanguard Wellington Fund	30,331,834	25,269,980
Vanguard Growth Index Fund	28,452,185	27,381,700
Value of interest in common collective trust -		
Vanguard Retirement Savings Trust	49,132,680	50,946,954

During 2004 and 2003, the Plan's investments appreciated in value by \$124,601,203 and \$61,130,523, respectively. In both 2004 and 2003, the Plan's investment income included realized and unrealized gains on investments bought and sold as well as held during the year. The details of both realized and unrealized gains are as follows:

	Years ended December 31,	
	<u>2004</u>	<u>2003</u>
Common stock	\$ 111,432,964	\$ 36,078,207
Mutual funds	13,168,239	25,052,316
	<u>\$ 124,601,203</u>	<u>\$ 61,130,523</u>

The majority of the Plan's investments are participant-directed. Certain nonparticipant-directed investments in NS Stock are held in the Master Trust. The year-end balances of these nonparticipant-directed investments amounted to \$641,170 for 2004 and \$466,071 for 2003. The March 1, 2002, amendment (note 3) permits Members who have participated in the Plan for not less than two years to transfer funds out of the Matching Contributions Account and PAYSOP Contributions Account. Since changes in the components of participant-directed and nonparticipant-directed investments cannot be separately determined, all Matching Contribution

**THRIFT AND INVESTMENT PLAN OF
NORFOLK SOUTHERN CORPORATION AND PARTICIPATING SUBSIDIARY
COMPANIES**

Notes to Financial Statements
December 31, 2004 and 2003

amounts excluding the PAYSOP Contributions Account are deemed to be nonparticipant-directed. Information about the significant components of changes in assets relating to the Matching Contributions Account is as follows:

	<u>2004</u>	<u>2003</u>
Beginning balance at fair value	\$ 90,332,331	\$ 82,081,434
Net appreciation in fair value	44,859,346	14,312,435
Fund exchanges in	7,319,118	6,081,653
Employer contributions	6,324,374	6,710,490
Dividends	1,307,129	1,214,654
Other receipts	615,175	271,578
Fund exchanges out	(13,498,441)	(13,565,150)
Payments to Members	(9,077,180)	(6,487,266)
Other disbursements	(629,423)	(287,497)
Ending balance at fair value	\$ <u>127,552,429</u>	\$ <u>90,332,331</u>

(5) Federal Income Taxes

The Internal Revenue Service has determined and informed NS by a letter dated October 2, 2003, that the Plan and related trust are designed in accordance with applicable sections of the Code. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

(6) Plan Amendments

The Plan was amended effective December 31, 2003, to permit the Trustees to vote any shares for which written instructions are not received in the same proportion as the shares that are voted in accordance with written instructions from the Members.

The Plan was amended effective December 5, 2003, to adopt certain minor technical amendments required by the IRS in connection with the favorable determination on the qualified status of the Plan.

The Plan was amended effective September 29, 2003, to permit the Board of Directors to make appropriate adjustments in the number of shares of Common Stock authorized for the Plan to prevent dilution or enlargement of the rights of the Members in the event certain transactions occur that affect the capital structure or capital stock of the Corporation.

**THRIFT AND INVESTMENT PLAN OF
NORFOLK SOUTHERN CORPORATION AND PARTICIPATING SUBSIDIARY
COMPANIES**

Notes to Financial Statements
December 31, 2004 and 2003

The Plan was amended effective June 20, 2003, to bring the Plan into compliance with changes made by the Community Renewal Tax Relief Act of 2000.

(7) Related Party Transactions

Certain plan investments are shares of mutual funds managed by The Vanguard Group, Inc. The Vanguard Fiduciary Trust Company and The Vanguard Group, Inc. are the independent trustee and the recordkeeper, respectively, as defined by the Plan; therefore, these transactions qualify as party-in-interest.

Certain plan investments are NS Stock. The Managers, NS officers, are the administrators of the Plan; therefore, these transactions qualify as party-in-interest.

(8) Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of benefit claims payable and benefits paid to participants per the financial statements to the Form 5500:

	<u>Year ended December 31,</u>	
	<u>2004</u>	<u>2003</u>
Benefit claims payable to participants per the financial statements	\$ --	\$ --
Add: Current accruals for withdrawing participants	<u>39,675</u>	<u>63,868</u>
Benefit claims payable to participants per Form 5500	\$ <u>39,675</u>	\$ <u>63,868</u>
 Benefits paid to participants per the financial statements	 \$ 42,062,916	 \$ 31,847,690
Add: Current accruals for withdrawing participants	39,675	63,868
Less: Prior year accruals paid in current year	<u>(63,868)</u>	<u>--</u>
Benefits paid to participants per Form 5500	\$ <u>42,038,723</u>	\$ <u>31,911,558</u>

Schedule 1

**THRIFT AND INVESTMENT PLAN OF
NORFOLK SOUTHERN CORPORATION AND PARTICIPATING SUBSIDIARY
COMPANIES**

Schedule H, line 4j - Schedule of Assets (Held at End of Year)
December 31, 2004

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
<u>Common Stock -</u>			
Master Trust for Norfolk Southern Corporation *	25,948,670 units of NS Stock Fund	\$ 179,603,251	\$ 319,428,124
<u>Value of Interests in Registered Investment Companies:</u>			
The Vanguard Group, Inc. *	1,304,249 shares of Vanguard Windsor II Fund	34,066,151	40,079,576
The Vanguard Group, Inc. *	295,832 shares of Vanguard 500 Index Fund	30,900,009	33,026,661
The Vanguard Group, Inc. *	1,004,698 shares of Vanguard Wellington Fund	27,872,446	30,331,834
The Vanguard Group, Inc. *	1,077,326 shares of Vanguard Growth Index Fund	26,198,709	28,452,185
The Vanguard Group, Inc. *	461,515 shares of Vanguard Asset Allocation Fund	10,169,673	11,334,805
The Vanguard Group, Inc. *	485,790 shares of Vanguard International Growth Fund	8,057,269	9,161,997
American Century Mutual Funds, Inc. *	119,095 shares of American Century Ultra Fund	2,962,349	3,513,301
		<u>140,226,606</u>	<u>155,900,359</u>
<u>Value of Interest in Common Collective Trust -</u>			
Vanguard Retirement Savings Trust *	49,132,680 units of Stable Value Fund	49,132,680	49,132,680
Participant loans*	Participant loans (4%-11%)	--	9,439,818
* Party-in-interest	Total investments	\$ 368,962,537	\$ 533,900,981

See accompanying Report of Independent Registered Public Accounting Firm.

**THRIFT AND INVESTMENT PLAN OF
NORFOLK SOUTHERN CORPORATION AND PARTICIPATING SUBSIDIARY
COMPANIES**

Schedule H, line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2004

Identity of party involved	Description of asset (include interest rate and maturity in case of a loan)	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Norfolk Southern Corporation (Master Trust)	Purchase of NS Stock Fund	\$ 66,124,782	N/A	N/A	N/A	\$ 66,124,782	\$ 66,124,782	N/A
Norfolk Southern Corporation (Master Trust)	Sale of NS Stock Fund	N/A	\$ 82,255,111	N/A	N/A	\$ 70,069,931	\$ 82,255,111	\$ 12,185,180

Note: The above data for the Master Trust includes both participant-directed and nonparticipant-directed transactions.

N/A - Not Applicable

See accompanying Report of Independent Registered Public Accounting Firm.

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>	<u>Page Number in SEC Sequential Numbering System</u>
23	Consent of Independent Registered Public Accounting Firm	21



KPMG LLP
2100 Dominion Tower
999 Waterside Drive
Norfolk, VA 23510

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Norfolk Southern Corporation

The Board of Managers
Thrift and Investment Plan of Norfolk Southern
Corporation and Participating Subsidiary Companies:

We consent to the incorporation by reference in the Registration Statement No. 333-109069 on Form S-8 of Norfolk Southern Corporation of our report dated June 8, 2005, with respect to the statements of assets available for benefits of the Thrift and Investment Plan of Norfolk Southern Corporation and Participating Subsidiary Companies as of December 31, 2004 and 2003, the related statements of changes in assets available for benefits for the years then ended and the related supplemental schedules (Schedule H, line 4i – Schedule of Assets (Held at End of Year) and Schedule H, line 4j – Schedule of Reportable Transactions), which report appears in the December 31, 2004, annual report on Form 11-K of the Thrift and Investment Plan of Norfolk Southern Corporation and Participating Subsidiary Companies.

KPMG LLP

Norfolk, Virginia
June 20, 2005